LITTLE PROFIT FOR THE GRANGERS.

Less Than Half the Corn Crop Yet to Market and Railroad Returns Are Disappointing.

souri Pacific Show Small Earnings.

Ownership and Pay an Assessment-Northern Pacific Reorganization.

estimated to be in the hands of farmers, of the company.

The corn estimate was of the greatest inter- If the debt of the company were reduced

wish speculators, on the theory that the corn must move at some time and that then Burlington earnings would show large expansion. The Government report indicates that an amount of corn has left farmers' hands almost equal, in bushels, to the entire crop of 1834, which was slightly above 1,200,000,000 bushels. It is true that some of the corn sold by farmers has been cribbed along the line of the railroad by speculators, so that only a portion has been secured. All of the corn sold has consequently not come upon the main markets of the country. As much, if not more, than was moved of the crop of 1804 in the corresponding period has been handled by the railroads. Of the 1,972,000,000 bushels of corn in farmers' hands, certainly not over 500,000,000 bushels of corn in farmers' hands, certainly not over 500,000,000 bushels of corn in farmers' hands, certainly not over 500,000,000 bushels of corn in farmers' hands, certainly not over 500,000,000 bushels of corn in farmers' hands, certainly not over 500,000,000 bushels of corn in farmers' hands, certainly not over 500,000,000 bushels of corn in farmers' hands.

Utah Northern first consols are satisfied to receive stock for overdue interest, although it is presented in liberal quantifies. The plan may succeed, but it is not a credit to its originators, and the stockhold fer are very supine, if they do not move heaven and earth to kill the plan.

The effect of the consolidation of interests of the General Electric and Westing-house companies was anticipated last Monday and fully discussed. The formal ratification of the agreement last Thursday was followed by a slump in the stock, such as always puzzles outsiders. In anticipation of a deal, stock is accumulated for speculation, and on the announcement of the deal immediately thrown upon the market no high price can be reached which can tempt any great outpouring of corn in farmers' hands.

SHOULD DIMINISH ACREAGE.

The logical course of farmers is to hold the corn and diminish the acreage planted with corn, with the hope of absolute.

St. Paul declined for stationary and diminish the acreage planted with corn, with the hope of absolute.

Then, one important result of crop benefits has apparently been overlooked. It is
not the mere handling of the crop tisself.

The first favorable or unfavorable
that affects a rullrood's revenue. The
samount of wealth crasted by the crop in
any the pection is much more important
than the crop itself. The merchandism in motion is either
than the crop itself. The merchandism of the continue and proposed and the process of crops go afford a
much higher freight retrain to rullrood's revenue. The
than the crop itself. The merchandism of the Norther
than the crop itself. The merchandism of the Norther
than the crop itself. The merchandism of the service
is the highest paying called paying class of freight crop.
The merchandism of the week is any criterion, the inthe relation of the work is
the proceeds of crops go afford a
much higher freight retrain to rullrood as
the highest paying class of freight crop.
The could be proceeded or the proceeded of the proceeded

years was \$2,500,000. Money must be bor- Sales rowed to pay charges, when earnings do not suffice. The holders of the securities of this company at least have one consolation-no effort is made to conceal the real condition of the company. The annual eport is the most detailed and explicit issued in this country, not excepting the Pennsylvania Company.

MUST SCALE FIXED CHARGES. The fixed charges of the company, however, must be scaled before its securities can take any high stand in the estimation of investors. It is not necessary that the company should go into the hands of a re-Burlington, Rock Island and Mis- ceiver for this purpose. A friendly reorganization would accomplish every desired

The reorganization plan of the Oregon Short Line and Utah Northern Railroad OREGON SHORT LINE'S ABSURD PLAN. attracted little attention here because the bulk of the securities are held in New to accept one-half of their principal in new stock and pay an assessment of \$12 for the privilege of handing over the control of the road to the bondholders. In other words, the owners of the road are asked to give up one-half their ownership and pass the control over to the control ov Stockholders Asked to Surrender Half that has been presented to security holders The past week has been fraught with developments of the highest importance to speculation. Foremost stands the Governasked to give up one-half their ownership nent report showing the amount of grain and pass the control over to the creditors

est, as the stocks of corn-carrying roads by this method there might be some comment report showed that 1,072,000,000 ed debt it to be increased \$0,000,000, and bushels, or a trifle less than one-half of the crop, is yet to be marketed. This showing excited much surprise, as the earnings of eventually be greater than under the exthe corn roads, notably the Burlington, Rock Island and Missouri Pacific, have been will be given to the amount of \$14,370,000 to holders of bonds, while the new "B" inrery disappointing in the face of the enormous corn crop of 1895.

The excuses offered for the small earnings of the Burlington have been that the low price of corn has prevented any large movement of the cereal to market. There has been much buying of Burlington, particularly in the past week, by a pool of small speculators, on the theory that the corn must move at some time and that then Burlington earnings would show large extractions.

than the highest point attained on the au-

with corn, with the hope of obtaining a better price next year. Hopes, therefore, of any unusual movement of corn to mar-AN INERT MARKET,

Search Anthony of the control of proteins and of proteins and the control of the

tinue to do a lively business, and the prospects for an active market for the balance of the Spring season appear decidedly encouraging. The feature of last week was the auction market, which showed a result in total prices of \$1,810,750. Even were the largest sale of the week, that of were the largest sale of the week, that of the Osborne apartment house, at \$1,010,000, to be excluded, the showing would be half Amos Cummings Urges the Passage of the YEAR 4 PER CENT GOLD BONDS

thaid H. Macdonald has negotiated a between Dr. E. L. Macomb and has S. Ormiston, by which the former sell at \$110,000 the six-story businessing, 32.2x85x100.1, No. 267 West Broadand take in exchange at a valuntion 35,000, the "Scotla," a five-story brick ment house, 118x117x irregular, on the least corner of St. Nicholas avenue

Porter has purchased of Mrs. n, through Underhill & Fran-t \$60,000, the four-story stone g, with lot 22.6x100.5, No. 15 ixth street.
Feit has purchased, at \$30,000,
B. Jencks, through Johnson
Broadway and One Hundred
second street, and the lot,
the southwest corner of Amsterand One Hundred and Thirty-

have purchased of McAuliffe rough Jesse C. Bennett, at the five-story flat, with plot 103 West Seventy-seventh

Open, High Low. Cles. OUR WEIGHTS LAWS ABSURD.

1774 House Committee Favors the Bill for the Adoption of the Metric System.

Washington, March 15.—An interesting reWashington, March 15.—W. Stone of Treasury asport has been made by Charles W. Stone, of 11% Pennsylvania, in favor of a bill for the adop-

before the House Committee Weights and Measures. "The size of our quart, gallon, bushel and bersel is elastic or adjustable," the report

Bill for a Statue in Baltimore.

Washington, March 15.-In reporting week in 1895. The sales closed by brokers in the week reached a total of \$3,500,000; the conveyances filed show \$3,046,642 involved; the mortgages, \$3,305,054, and the building plans, \$3,454,970. Well & Mayer have sold for about \$100,000 the seven-story modern store and business building, 25.8x100, No. 20 Bond street, and to L. Levy, for \$37,000, the five-story brick tenement, with lot 26x100, No. 97 Monroe street.

mittee respectfully recommend the passage of the bill amended by reducing the amount appropriated."

These bonds are to be secured by a mortgage and appropriated.

Grand Opera House Concert.

FINANCIAL.

TO THE

Northern Pacific R. R. Co. AND OF

Trust Company Receipts Therefor.

NEW YORK, PHILADELPHIA AND BERLIN, March 16, 1896.
Pursuant to the announcement of the Com or, seems to have reached Mr. Brayton Ives, respectively, are Chairmen, a plan has been the provides a plan has been prepared for an independent ion, still in reorganization of the Northern Pacific Ruilroad System on a basis of fair treatment to all classes of security holders and of fixed charges on the capacity. This plan has been prepared by the Reorganization Committee, with our joint approval and co-operation; and, in conformity with an arrangement with the Committees, we igh have undertaken to act in carrying it into

The plan also has received the approval of the representatives of a unjointy of the morfage bonds now in course of foreclosure, and upon To carry out the plan the following securities

FOR \$130,000,000.

These bonds are to be secured by a mortgage upon the main line, branches, terminals, land grant, equipment and other property, embraced in the reorganization as carried out, and also

William Smallwood and the soldiers of the Maryland line in the war for American Independence, Mr. Cummings (Dem., New Yorks), from the Committee on the Library, pays a glowing tribute to the services of those Maryland veterans, "The Old Guard," he snys, "occupied no higher position in the French army than that which was held by the Maryland line in the Continental army. As Napoleon and Ney relied upon the Old Guard in critical moments, so did Washington and Greene rely upon the Maryland line when the independence of the American colonies was at stake."

Mr. Cummings enumerates the wallant. mainder, under carefully guantes to gallant as at stake."

Mr. Commings enumerates the gallant privices of these Maryland troops when a shington crossed the Delaware, and in the property piedged as security for the bonds. Whenever these bonds cannot be purchased at the maximum price, the unapplied land pro-

covering the same property.

Third.— PREFERRED STOCK, FOUR
PRE CENT NON-CUMULATIVE, limited Grand Opera House Concert,
Will S. Rising's illustrated songs with stereopticon views ought the large andience at the
concert in the Grand Opera House hast night.
The shapely Vernous Jarbeau, in imitations of
Mile. Theo and Albert Chevather was well received, as were Affee J. Shaw, the great whistier; Fisikowski, the animal and human impersonator; Hughey Dougherty and Miss Florasonator; Hughey Dougherty and Miss Florasonator; Hughey Dougherty and Miss Jennie Reynolds, in
Irish songs; Mark Murphy. The comedias, an
the house was fairly well filled.

CITY NEWS IN BRIEF,

Escaping steam from the residence of C. J.
Voorbia, No. 51 West Forty-second street, caused
as mulled for by advertisement, as more
fully provided in the plan.

The new bonds will be in coupon form for
\$50,00,000, which amount can be increased only
with the consent of Preferred and Common
the form and Albert Chevather, except Saturday.

Washington And The South.

The new bonds will be in coupon form for
\$50,00,000, which amount can be increased only
with the consent of Preferred and Common
the noise will be registered and transforable, at the option of the hoider, either in
the house was fairly well filled.

CITY NEWS IN BRIEF,

Escaping steam from the residence of C. J.
Voorbia, No. 51 West Forty-second street, caused
a pedestrian to turn in an elarm of fire yesterday.

Much excitement to turn in an elarm of fire yesterfully provided in the plan.

In amount, under the Plan, to not exceeding
the new bonds will be in coupon form for
\$50,000,000 and \$1,000 and \$10,000. Interest on aper Prior Lien Bonds issued for presfully provided in the plan.

The new bonds will be in coupon form for
Scoon day. The low bonds will be in coupon form for
Scoon day. The low bonds will be in coupon form for
Scoon day. The low bonds will be in coupon form for
Scoon day. The low bonds will be in coupon form for
Scoon day. The low bonds will be in coupon form for
Scoon day. The new bonds will be in coupon form for
Scoon day. The low bonds will be in

Escaping steam from the residence of C. J. out of surplus net earnings to the extent of four corbin, No. 51 West Forty-second street, caused per cent per annum without deduction for any With reference to the present GENERAL with the corbin of the corbin

FINANCIAL

may be available as a Treasury asset of the new Company

oupon due July 1, 1896.

†Payable 60 days after the plan shall have

77,500,000 the Managers have the right, which at any time hereafter, in their discretion, they may exercise, to exclude from the plan any holders

of such receipts who shall not conform to the request to present their receipts for stamping,

as expressly assenting to the plan.

Copies of the agreement and plan of reorganization are now ready for distribution, and all The basis of exchange of existing bonds and security holders are invited to obtain them from us, as all depositors are bound thereby, without regard to this circular. They set forth in de-tall many features which it is impracticable to condense into this circular, but which are of much importance to security holders.

FINANCIAL

of our offices, in order that we may stamp such

We believe that the prompt consummation of the plan will result to the best interests of all security holders, and will place this vast prop-ANY FURTHER INFORMATION CON-NECTED WITH THE REORGANIZATION, WHICH MAY BE DESIRED BY

SECURITY HOLDERS WILL BE FURNISHED ON APPLICATION AT ANY OF OUR OFFICES. J. P. Morgan & Co., 23 Wall st., New York.

Drexel & Co., 5th and Chestnut sts., Philadelphia. Deutsche Bank,

Berlin. CRIPPLE CREEK, the world's greatest gold camp-\$ for you; you can make three for one, Full particulars free. Address Mrs. Mattle M. Tylet & Co., 114 East Klowa st., Colorado Springs, Col.

The Nassau Bank, Corner Beekman and Nassau Streets.

RAILROADS.

PENNSYLVANIA RAILROAD.

*Payable April 1, 1800. Tals represents the STATIONS foot of Desbrosses and Cortlandt sts.

1 effect January 15, 1896,

2 100 A. M. FAST LINE.—Parlor Car to Pitts-Whenever these bonds cannot be purchased at the maximum price, the unapplied land proceeds for that year will be used to purchase the feese patriotic achievements, the Maryland Society of the Sons of the American Revolution," Mr. Cummings adds, "asks the ind of Congress in the erection of a suit o 10:00 A. M. PENNSYLVANIA LIMITED .-Chichonal 10:45 a. m., St. Louis 7 p. m., Gluchonal 10:45 p. m., Gluchonal 10:45 a. m., St. Louis 7 p. m., Gluchonal 10:45 p. m., Gluchonal 10:45 a. m., St. Louis 7 p. m., Gluchonal 10:45 a. m., St. Louis 7 p. m., Gluchonal 10:45 p. m., Gluchonal 10:45 a. m., St. Louis 7 p. m., Glu Common Stock must be made in not less than three instalments, at least 30 days apart, when, and as called for by advertisement, as more and as called for by advertisement, as more

Cars. or Old Point Comfort and Norfolk, via Cape Charles Route, 8 a. m. week days, and, with Through Steeper, 8 p. m. daily, tlantic City, 1:50 p. m. week days. Through Buffet, Pstfor Car and Day Couch, or Cape May, 1:00 p. m. week days. Through Buffet, Pstfor Car and Day Couch, or Long Branch, Asbury Park, Ocean Grove and Point Pleasant, 9:10 a. m., 12:10, 3:40, 5:10 and 11:50 p. m. week days. Sundays (Stop at Interluken for Asbury Park), 9:45 a. m., 5:15 p. m.

FOR PHILADELPHIA.

destination.
S. M. PREVOST, J. R. WOOD,
General Manager. General Pass'r Agent, WESTSHORE R.R.

Trains leave West 42d St. Station, N. Y., as follows, and 15m. earlier from foot of Frankcarlier date. In the meanwhile the Voting Trusteees are to deliver their certificates in usual form.

A conversion on the basis indicated in the preceding table will relieve the holders of General First Mortgage Bonds from these calls for redemption, which prevent their bonds from the part of General First Mortgage Bonds.

To retire an equal amount of General First Mortgage Bonds from these calls for redemption, which prevent their bonds from reaching the high price they would otherwise command, and also will relieve the company from the burden of the Sinking Fund requirements. and also permit the use of a portion of the General First Mortgage Bonds from the benefit of Bonds (any amount not so used to be added to the reserve for new construction, etc.).

For the payment of Receivers' Certificates and Equipment Trust, and for the conversion of the Collateral Trust Notes and the General Second Mortgage Bonds, will amount to about \$29,466 per mile. The proposed Prior Lien Bonds, including Trust Notes and the General Second Mortgage Bonds, will amount to about \$22,310 per mile, and will cover all the Equipment and the Branches and Terminals as proposed unifer the Plan.

Total present issue ander the Plan, estimated at.

\$00.577,000 The annual fixed charges for interest and C. E. LAMBERT, Gen. Passenger Agent, C. E. LAMBERT, Gen. Passenger Agent, 5 Vanderbilt ave., New York,

"AMERICA'S OREATEST RAILROAD ...

BALTIMORE & OHIO R. R. Maximum amount of both

Mortgages\$150,000,000

Sive financial burdeus. It is believed, as it seems to us with good reason, that in the future

PREFERRED STOCK is to be an

All. WEDNESDAY.

H. St. Paul, Southermon. ... \$1000 m. 11:00 m. 12:00 m. 3:00 p. m. 12:00 m. Mortgages ... \$190,000,000 sive financial burleus. It is believed, as it seems to us with good reason, that in the future formanic. Liverpool. ... 7:00 a. m. 10:00 a. m. 12:00 m. Nati believed. The PREFERRED STOCK is to be appropriated approximately as follows:

The PREFERRED STOCK is to be appropriated approximately as follows:

The PREFERRED STOCK is to be appropriated approximately as follows:

The PREFERRED STOCK is to be appropriated approximately as follows:

The PREFERRED STOCK is to be appropriated approximately as follows:

The PREFERRED STOCK is to be appropriated approximately as follows:

The PREFERRED STOCK is to be appropriated approximately as follows:

The PREFERRED STOCK is to be appropriated approximately as follows:

The PREFERRED STOCK is to be appropriated approximately as follows:

The PREFERRED STOCK is to be appropriated approximately as follows:

The PREFERRED STOCK is to be appropriated approximately as follows:

The PREFERRED STOCK is to be appropriated to use with good reason, that in the future to use with good reason, that in t